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EXDIS-DOD HANDLE AS SPECAT EXCLUSIVE FOR SECDEF

E.O. 11652: GDS

TAGS: PFOR

SUBJECT: MORNING SUMMARY OF SIGNIFICANT REPORTS

1. JAPANESE TO EXTEND LOAN TO HELP CLEAR SUEZ CANAL

JAPANESE DEPUTY PRIME MINISTER MIKI AND PRESIDENT SADAT HAVE ISSUED A JOINT COMMUNIQUE STATING THAT THE JAPANESE HAVE AGREED IN PRINCIPLE TO EXTEND A LOAN TO EGYPT OF 140 MILLION DOLLARS AT TWO PERCENT INTEREST, TO BE REPAID OVER A PERIOD OF 25 YEARS WITH A GRACE PERIOD OF SEVEN YEARS. THE LOAN IS INTENDED TO COVER HALF THE ESTIMATED FOREIGN EXCHANGE COSTS OF CLEARING THE SUEZ CANAL. USINT CAIRO COMMENTS THAT THE EGYPTIANS WERE SOMEWHAT UNHAPPY WITH THE OFFER AS THEY HAD EXPECTED FAR MORE. (CONFIDENTIAL) USINT CAIRO 4116, 12/19.

2. EC COUNCIL MEETING: COMPLETE FAILURE

AT ITS MEETING ON DECEMBER 17-18, THE EC COUNCIL FAILED TO REACH AGREEMENT ON REGIONAL POLICY. THIS WAS LARGELY DUE TO BRITISH-GERMAN DIFFERENCES ON THE SIZE OF THE REGIONAL FUND, AND AS A RESULT THE BRITISH REFUSED TO
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AGREE TO NEW ACTION IN THE ENERGY FIELD AND DEMANDED SUSPENSION OF COUNCIL APPROVAL OF THE SECOND STAGE OF THE ECONOMIC AND MONETARY UNION WHICH HAD BEEN AGREED TO

BY THE FINANCE MINISTERS A DAY EARLIER. THESE ACTIONS LEAVE THE EC STAGGERING AT YEAR'S END IN A SERIOUS DISPUTE WITH OPEN BITTERNESS BETWEEN GERMANY AND BRITAIN. (LIMITED OFFICIAL USE) USEC BRUSSELS 7391.

3. EC CONFUSION OVER US INTEREST IN JOINT DECLARATION

EMBASSY LONDON HAS RAISED WITH THE BRITISH A STATEMENT MADE BY THE FRG FOREIGN OFFICE POLITICAL DIRECTOR INDICATING THAT BOTH FRANCE AND BRITAIN HAD GAINED IMPRESSION THAT THE SECRETARY WAS NO LONGER INTERESTED IN AN EC DECLARATION. IN RESPONSE THE BRITISH SAY THAT FRANCE DID CLAIM AT THE EC SUMMIT THAT THE US WAS NO LONGER INTERESTED IN A DECLARATION, BUT THAT THE BRITISH REPRESENTATIVE HAD COUNTERED THIS ASSERTION. (CONFIDENTIAL) LONDON 14959, 12/19 (EXDIS).

4. RESUMPTION OF US - PANAMA NEGOTIATIONS

US PANAMA CANAL NEGOTIATOR BELL REPORTS THAT HE AND PANAMANIAN AMBASSADOR GONZALEZ REVILLA SIGNED ON DECEMBER 19 A SET OF EIGHT PRINCIPLES AD REFERENDUM TO THE CHIEF NEGOTIATORS. THESE PRINCIPLES, WHICH HAVE BEEN APPROVED BY THE PANAMANIAN FOREIGN MINISTER AND THE CHIEF OF GOVERNMENT, CONTAIN PANAMANIAN CONCESSIONS ON ALL POINTS OF MAJOR CONCERN TO THE US. THE PANAMANIAN GOVERNMENT IS CONCERNED IT MAY HAVE ACCOMODATED THE US TO SUCH A DEGREE THAT IT WILL BE SEVERELY CRITICIZED AND STATES IT IS IMPERATIVE FOR AMBASSADOR BUNKER TO APPEAR IN PANAMA BEFORE JANUARY 9 TO RESUME NEGOTIATIONS. PRESIDENT TORRIJOS HAS INDICATED ANY UNILATERAL ACTION THE US MIGHT BE CONTEMPLATING WOULD NOT SUFFICE FOR HIS PURPOSES. (SECRET) PANAMA 6811, 12/19 (EXDIS). RUSH

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